

HULL

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Board Meeting Varies

Board Members Leonard Colten (Chairperson), Donald F. Brooker, Arthur Flavin, Ann MacNaughton, James A. Yacobucci

Board Administrator Marcia Bohinc

ACTUARIAL

Funded Ratio 35.2%

Date of Last Valuation 1/04

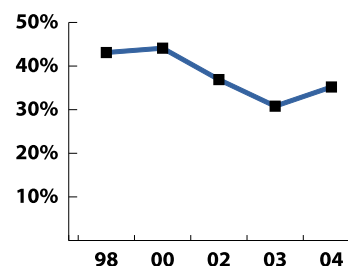
Actuary Stone

Assumed Rate of Return 7.75%

Funding Schedule Increasing 3.25%
Year Fully Funded 2028

Active Members 165
Retired Members 132

Funded Ratio



INVESTMENT

2004 Return 12.80%

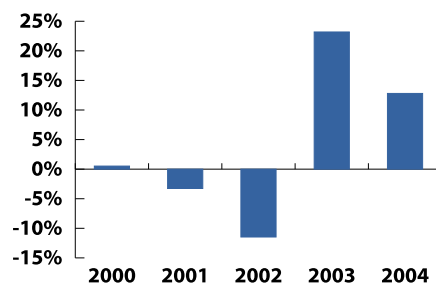
2004 Target Return 8.12%

2004 Market Value \$16.4M

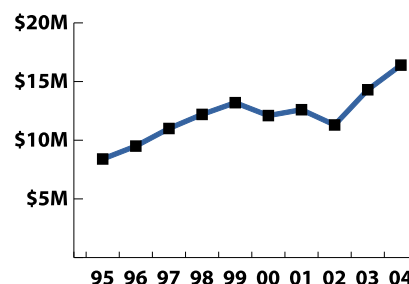
2000-2004 Return (Annualized) 3.65%

1985-2004 Return (Annualized) 8.56%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Freedom Large Cap Value Fund
- SSgA Small Cap Growth Opportunities Fund
- SSgA U.S. Core Opportunities Fund

Core

- PRIT

Custodian

- State Street

International Equity

- SSgA International Growth Opportunities Fund

Fixed Income

- Freedom Core Plus Fixed Income Fund
- SSgA Bond Market Fund